

EXHIBIT B

COLE SCHOTZ P.C.

Michael D. Sirota, Esq. (NJ Bar No. 014321986)
Warren A. Usatine, Esq. (NJ Bar No. 025881995)
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
(201) 489-3000
(201) 489-1536 Facsimile
msirota@coleschotz.com
wusatine@coleschotz.com

*Proposed Attorneys for Debtors and
Debtors in Possession*

HAYNES AND BOONE, LLP

Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)
Richard D. Anigian, Esq. (*pro hac vice* pending)
Charles M. Jones II, Esq. (*pro hac vice* pending)
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
(212) 659-7300
richard.kanowitz@haynesboone.com
rick.anigian@haynesboone.com
charlie.jones@haynesboone.com

*Proposed Attorneys for Debtors and
Debtors in Possession*

In re:

BLOCKFI INC., *et al.*,

Debtors.¹

BLOCKFI INC., BLOCKFI LENDING LLC AND
BLOCKFI INTERNATIONAL LLC,

Plaintiffs,

-against-

EMERGENT FIDELITY TECHNOLOGIES LTD.
AND ED&F MAN CAPITAL MARKETS, INC.,

Defendants.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Case No. 22-19361 (MBK)

(Joint Administration Requested)

Chapter 11

Adv. Pro. No. 22-01382 (MBK)

**DECLARATION OF RICHARD D. ANIGIAN IN SUPPORT OF
THE DEBTORS' MOTION FOR ENTRY OF AN ORDER PURSUANT TO
SECTIONS 105(a), 542, AND 543 OF THE BANKRUPTCY CODE (I) DIRECTING
THE COLLATERAL BE TRANSFERRED TO A NEUTRAL BROKER OR
ESCROW UNDER THE COURT'S SUPERVISION OR (II) ENJOINING THE
DEFENDANTS FROM TRANSFERRING OR USING THE COLLATERAL
PENDING FINAL RESOLUTION OF THE TURNOVER CLAIMS**

I, Richard D. Anigian, hereby declare as follows under penalty of perjury:

¹ The Debtors in these chapter 11 cases (the "Debtors"), along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A)); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

1. I am over eighteen and have never been convicted of a felony or other crime involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the facts stated in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding.

2. I am an attorney licensed to practice in the State of Texas since November 1985. I have at all times thereafter been a member in good standing with the State Bar of Texas.

3. I am a partner in the law firm of Haynes and Boone, LLP and have been a member of the law firm's litigation department since 1987.

4. I submit this declaration in order to present documents relevant to, and in support of the *Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* (the "Motion") on behalf of BLOCKFI INC. ("BlockFi Inc."), BlockFi Lending LLC ("BlockFi Lending") and BlockFi International LLC ("BlockFi International") and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). If I were called upon to testify, I could and would competently testify to the facts set forth herein.

5. On November 14, 2022, I sent a letter on behalf of BlockFi Lending and BlockFi International (the "BlockFi Letter") to ED&F Man Capital Markets Inc. ("EDFM") notifying it of the exercise of a power of attorney and demanding that EDFM transfer the Collateral (as defined in the BlockFi Letter) to an account in BlockFi Lending's and BlockFi International's name. A true and correct copy of the BlockFi Letter (without the attachment) is attached hereto as **Exhibit B-1**.

6. That same day, I received a letter from Therese M. Doherty, as counsel to EDFM, rejecting BlockFi Lending's and BlockFi International's demand to transfer the Collateral to them. A true and correct copy of Ms. Doherty's letter that I received is attached hereto as **Exhibit B-2**.

7. On November 16, 2022, following a conversation I had with counsel for EDFM, I received further confirmation from EDFM's counsel that EDFM will retain custody of the Collateral until otherwise ordered by a court with jurisdiction over the assets. A true and correct copy of the email exchange between me and counsel for EDFM is attached hereto as **Exhibit B-3**.

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing
statements are true and correct.

Executed on November 28, 2022


By: 
Name: Richard D. Anigian
Title: Partner, Haynes and Boone, LLP

EXHIBIT B-1

HAYNES BOONE



November 14, 2022

Thomas A. Hayes Jr. *via email*
Senior Vice President
General Counsel
E D & F Man Capital Markets Inc.
140 East 45th Street, 10th Floor
New York, New York 10017
thayes@edfmancapital.com

RE: E D & F Man Capital Markets Inc (“**EDFM**”). Account Number 49*-305**COMBINED (the “**Account**”) holding Collateral Shares of Class A Common Stock of Robinhood (Ticker: HOOD) (the “**Collateral**”) securing that certain Pledge Agreement (the “**Emergent Pledge Agreement**”) entered into as of November 9, 2022, by and among BlockFi Lending LLC (“**BlockFi Lending**”), BlockFi International Ltd (“**BlockFi International**” and together, “**BlockFi**”), and Emergent Fidelity Technologies Ltd. (“**Emergent**”). Unless specified otherwise, capitalized terms not defined herein shall have the same meanings assigned in the Emergent Pledge Agreement.

Dear Mr. Hayes:

We represent BlockFi Lending and BlockFi International. Emergent has guaranteed the repayment of certain obligations of Alameda Research Limited to BlockFi and has pledged a first priority security interest in and to all of Emergent’s rights, titles and interests in the Collateral pursuant to the terms of the Emergent Pledge Agreement, a copy of which is attached. This notice follows up on your email communications with, among others, Jonathan Mayers and Zac Prince at BlockFi on November 10 and 11, 2022 (the “**Communications**”).

As EDFM was notified in the Communications, BlockFi notified Emergent of an Event of Default under the Emergent Pledge Agreement, that Emergent’s Guaranteed Obligations were immediately due and payable, and that BlockFi intended to exercise all available remedies thereunder.

Pursuant to Section 6 of the Emergent Pledge Agreement, Emergent irrevocably appointed BlockFi and any of its officers or agents as its lawful attorney-in-fact with irrevocable power and authority in the name of Emergent or in its own name, to cause, among other things, the Collateral to be transferred or sold after the occurrence of an Event of Default. BlockFi hereby demands, pursuant to the powers granted to it as attorney-in-fact for Emergent pursuant to Section 6 of the Emergent Pledge Agreement that EDFM immediately transfer to it all of the Collateral. Upon EDFM’s confirmation that it will comply with this demand, BlockFi will provide written instructions for the transfer of the Collateral.

Haynes and Boone, LLP

2323 Victory Avenue | Suite 700 | Dallas, TX 75219
T: 214.651.5000 | haynesboone.com

HAYNES BOONE



Thomas A. Hayes Jr.
November 14, 2022
Page 2

In the event that EDFM refuses to comply with this demand, BlockFi hereby demands based on its first priority security interest in the Collateral, that EDFM take all steps necessary to preserve the Collateral and to confirm that none of the Collateral will be transferred to any party other than BlockFi absent a valid, enforceable, and non-appealable order from a court of competent jurisdiction. The transfer of all or any part of the Collateral to any party other than BlockFi will cause BlockFi to suffer irreparable harm.

Please confirm that EDFM will either (i) comply with our demand to transfer the Collateral to us, or (ii) hold all Collateral subject to (a) further instructions from BlockFi in accordance with its rights as attorney-in-fact under Section 6 of the Emergent Pledge Agreement (which may include instructions to liquidate the Collateral) and/or (b) court order as described herein.

Time is of the essence with respect to these matters. Therefore, BlockFi requests a response to this demand and request at your earliest convenience, but no later than 12 noon, New York time, on Tuesday, November 15, 2022.

Should you have any questions or wish to discuss this matter in more detail, please do not hesitate to contact me.

Very truly yours,

Richard D. Anigian
Direct Phone Number: (214) 651-5633
Direct Fax Number: (214) 200-0354
rick.anigian@haynesboone.com

RDA/pam

cc: Emergent Fidelity Technologies Ltd. *via email*
Unit 3B Bryson's Commercial Complex
Friars Hill Road
St. Johns, Antigua
Attn: Sam Bankman-Fried
sam@ftx.com

Attachment

EXHIBIT B-2

Therese M. Doherty
212 692 6722
tdoherty@mintz.com



Chrysler Center
666 Third Avenue
New York, NY
212 935 3000
mintz.com

November 14, 2022

VIA EMAIL: rick.anigian@haynesboone.com

Richard D. Anigian, Esq.
Haynes and Boone, LLP
2323 Victory Avenue, Suite 700
Dallas, TX 75219

Re: E D & F Man Capital Markets Inc. Account Number 49*-305**COMBINED /
BlockFi / Alameda Research Limited / Emergent Fidelity Technologies Inc.

Dear Mr. Anigian:

This firm is counsel to E D & F Man Capital Markets Inc. ("MCM"). We write in response to your letter to Thomas A. Hayes, Jr., Esq. dated November 14, 2022.

In light of the Chapter 11 petitions filed in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") by FTX Trading Ltd., Case No. 22-11068, Alameda Research Limited, Case No. 22-11067, and their affiliated entities (the "Bankruptcy"), and the automatic stay pursuant to 11 U.S.C. § 362, MCM hereby rejects the demand made on behalf of of BlockFi Lending LLC and/or BlockFi International Ltd. (collectively, "BlockFi") to transfer to BlockFi assets held at MCM in account number 499-30500 (the "Assets").

MCM hereby confirms that MCM will not transfer, or grant control over, to any third party any of the Assets absent an order from the Bankruptcy Court or other court with jurisdiction over the Assets.

Please direct all future communications regarding this matter to me.

Sincerely,

/s/ Therese M. Doherty

cc: Thomas A. Hayes, Jr., Esq.

EXHIBIT B-3

From: [Collins, LisaMarie](#)
To: [Anigian, Rick](#)
Cc: [Walsh, Kaitlin](#); [Jones, Charlie](#); [Doherty, Therese](#)
Subject: RE: BlockFi Lending and BlockFi International
Date: Wednesday, November 16, 2022 4:59:49 PM

EXTERNAL: Sent from outside Haynes and Boone, LLP

Rick-

This will confirm that it appears that Emergent Fidelity Technologies Ltd. is an affiliate of Alameda Research Ltd. and that the assets in the accounts at ED&F in the names of Alameda Research Ltd. and Emergent Fidelity Technologies Ltd. are property of the estate of one or more debtors in bankruptcy and subject to the automatic stay imposed by 11 U.S.C. § 362. In all events, all assets in accounts at ED&F in the name of Alameda Research Ltd. and Emergent Fidelity Technologies Ltd. will remain at ED&F until ordered otherwise by a court with jurisdiction over the assets.

Regards,

LisaMarie Collins (*she/her/hers*)
Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 Third Avenue, New York, NY 10017
[+1.212.692.6252](tel:+12126926252)
LCollins@mintz.com | [Mintz.com](https://www.mintz.com)

From: Anigian, Rick <Rick.Anigian@haynesboone.com>
Sent: Wednesday, November 16, 2022 8:45 AM
To: Doherty, Therese <TDoherty@mintz.com>
Cc: Collins, LisaMarie <LCollins@mintz.com>; Walsh, Kaitlin <KRWalsh@mintz.com>; Jones, Charlie <Charlie.Jones@haynesboone.com>
Subject: RE: BlockFi Lending and BlockFi International

Therese,

Thanks for your response. Do you have some time this afternoon to discuss this matter? If so, please let us know your availability.

Thanks,

Rick


Rick Anigian | Partner

rick.anigian@haynesboone.com | (t) +1 214.651.5633

From: Doherty, Therese <TDoherty@mintz.com>

Sent: Monday, November 14, 2022 1:43 PM

To: Anigian, Rick <Rick.Anigian@haynesboone.com>

Cc: Thomas A. Hayes (<thayes@edfmancapital.com> <thayes@edfmancapital.com>); Collins, LisaMarie <LCollins@mintz.com>; Walsh, Kaitlin <KRWalsh@mintz.com>

Subject: BlockFi Lending and BlockFi International

EXTERNAL: Sent from outside Haynes and Boone, LLP

Dear Mr. Angian,

Please see the attached letter.

Sincerely,

Therese M. Doherty

Member / Co-Chair, Financial Services Practice

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

666 Third Avenue, New York, NY 10017

+1.212.692.6722 Direct

+1.646.379.2780 Cell

TDoherty@mintz.com | Mintz.com



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